

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) applauded the Senate’s passage of legislation to create a panel to examine the financial crisis and encouraged Speaker Pelosi and House Democrats to adopt legislation he first introduced [last year](#) and again in January. The Senate-passed version included an amendment that passed 92-4 that would establish an independent panel that would not include any members of Congress – similar to what Rep. Issa called for in [H.R. 74, the Financial](#)

[Oversight Commission Act](#),

which would create an independent and bipartisan panel to study and issue a report on the causes, handling, and way forward from the current financial crisis.

“The pieces are finally in place to do what we should have done at the start of this financial crisis – create an independent and bipartisan commission to investigate the root causes of the financial crisis and provide recommendations to Congress for a way forward,” Issa said. “With the Senate taking action and the Speaker signaling her willingness to move legislation to form a commission, I am hopeful that we can come together and work in a bipartisan fashion to get this done.”

The “Financial Oversight Commission Act of 2009” establishes a national commission on the financial crisis to determine the causes of the breakdown of our financial system and make recommendations to Congress and the President. Modeled after the 9/11 Commission and the Iraq Study Group, the Financial Oversight Commission will examine and report on the facts and causes relating to the financial crisis of 2008.

Under the legislative proposal, the National Commission on the Financial Crisis shall:

- Be comprised of 10 members – not more than five from any political party – and appointed in the same manner as the 9/11 Commission.

- Have subpoena power and will conduct public hearings.
- Give the American people an objective and credible assessment, of the causes and handling of the financial crisis of 2008.
- In a report, make a full and complete accounting of the circumstances surrounding the crisis, the private sector and government role in causing the crisis, and the extent of the United States' preparedness for, and immediate response to the crisis. The report shall offer conclusions, and recommendations for corrective measures that can be taken to prevent further economic breakdown.
- The commission shall build upon and examine the investigations of other entities, and avoid unnecessary duplication, by reviewing the findings, conclusions, and recommendations of such investigations.